

MINUTES OF THE MEETING
THE WOODSTOCK ACADEMY
BOARD OF TRUSTEES
FINANCE COMMITTEE
May 12, 2025



These minutes are for
informational purposes only.

PRESENT: Beckwith, Martha; Bentley, Cary; Bessette, Andy (C @ 7:11); Keser, Adam (W); Larrow, Jeff; McGinn, Walter; Rhynhart, Hans; Rich, Matthew; Samborowski, Leonard; Tuttle, Brent (P); Sandford, Christopher; Singleton, Holly; Susi, Michael; Woodland, Julie
ABSENT WITH NOTIFICATION: Ellsworth, Robert (E); Perkins-Banas, Melissa (B)

1. Call to Order

The meeting was called to order by Chairman Rhynhart at 7:00 p.m.

2. Community Participation – None.

3. Secretary's Report—Minutes of April 7, 2025

MOTION: (Samborowski/Beckwith) To approve the minutes of April 7, 2025. All voted Yes except Adam Keser, who abstained. Motion passes.

4. 2024-2025 Budget Status Update

Head of School Sandford and Associate Head of School for Finance and Operations Susi reviewed the detailed revenue report, highlighting private day tuition and gifts/donations for discussion. Also discussed were costs for substitute teachers, overtime, umbrella liability insurance, library costs, testing materials, transportation, food service, and agent fees. During the profit and loss report review, discussion ensued about cash flow, payroll, and health insurance.

5. 2024-2025 Audit Planning

Associate Head of School for Finance and Operations Susi shared that the auditor is getting geared up to begin work this summer. Costs for their services are expected to be very similar to last year. This fall, the Finance Committee plans to evaluate their auditing options for next year.

6. CEO/COO Update and Transition Plans/Banking

With the recent resignation of Associate Head of School for Finance and Operations Susi, Head of School Sandford stated that the plan is for incoming Head of School Filippelli to play a key role in interviewing and selecting the new CFO. Ideally, the new person could be selected in May and take full advantage of the opportunity to train with Mike Susi through July 11—his last day. The challenges associated with updating the signature cards at our various banks was briefly discussed.

7. 2025-2026 Budget

Head of School Sandford and Associate Head of School for Finance and Operations Susi shared the significant progress made to shrink the budget deficit for the current school year. Additionally, tuition money for the 25-26 school year is \$1M ahead of where it usually is at this time. Building the new staff apartment in the dorms over the summer will allow for an additional twenty beds to be filled. Right now we are staying on trend and momentum is strong, but some adjustments may still need to be made in August.

8. June 16 Meeting

It was agreed to cancel the meeting scheduled for June 16, 2025.

9. Other

Since this was Trustee Len Samborowski's last Finance Committee meeting, the group thanked him for his many contributions and wished him all the best as he steps away from the Board of Trustees. He urged the group to keep doing the right thing for students.

Head of School Sandford and Associate Head of School for External Affairs Jon Sturdevant previewed some exciting news that will be shared with the whole Board at its June meeting.

Since this was also Head of School Sandford's and Associate Head of School for Finance and Operations Susi's last Finance Committee meeting, they, too, were thanked for their hard work supporting The Academy over the last many years. The group appreciated everything they did to leave the institution in a much better place than when they started.

10. Adjournment

MOTION: (McGinn/Samborowski) To adjourn the meeting at 7:37 p.m.

Unanimous

Respectfully submitted,

Julie Woodland

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Board Clerk

The Woodstock Academy prepares all students by providing diverse opportunities through a rigorous curriculum and a variety of programs in order to cultivate the necessary skills to become lifelong learners and global citizens.